


OVERSIGHT BOARD
SUCCESSOR AGENCY
TO THE WEST HOLLYWOOD
COMMUNITY DEVELOPMENT COMMISSION

FEBRUARY 8, 2016

SUBJECT: RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

INITIATED BY: SUCCESSOR AGENCY
(David A. Wilson, Director of Finance & Technology Services)
(John Leonard, Revenue Management Manager) 

STATEMENT ON THE SUBJECT:

The Oversight Board will consider approval of the Recognized Obligation Payment Schedule and Administrative Budget for the period from July 1, 2016 through June 30, 2017.

RECOMMENDATION:

Adopt Resolution No. OB16-016 "A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177"

BACKGROUND ANALYSIS:

On February 1, 2012, pursuant to Assembly Bill x1 26 ("AB x1 26") all redevelopment agencies across the State were dissolved and successor agencies were established to wind-down their operations and obligations. Pursuant to Health and Safety Code Section ("H&SC") 34177(m), successor agencies are required to continue to make payments due for enforceable obligations of the former redevelopment agencies. A Recognized Obligation Payment Schedule ("ROPS") must be prepared by the Successor Agency to the West Hollywood Community Development Commission ("Successor Agency"), setting forth the minimum payments required by enforceable obligations for each fiscal year, and presented to the Oversight Board of the Successor Agency ("Oversight Board") for approval.

The ROPS for the period from July 1, 2016 through June 30, 2017 ("ROPS 16-17") must be approved by the Successor Agency's Oversight Board and transmitted to the State Department of Finance ("DOF"), County Auditor-Controller ("Auditor-Controller"), and State Controller, by February 1, 2016. The ROPS reporting period was recently changed from six-months to one year (the Successor Agency now reports enforceable obligations on the ROPS for the upcoming year, instead of the upcoming six months). At the same time this change was made the ROPS deadline was moved from March 1st to February 1st.

Successor Agency staff has spoken with DOF and due to the change in the due date the Successor Agency will be able to submit its ROPS after the February 1st deadline without penalty, as long as the document is not more than 10 days late. If the document is approved by the Oversight Board on Monday, February 8th, it will be submitted to DOF on the same day; within the 10 day window.

The Successor Agency was required to submit a copy of the draft ROPS to the County Administrative Officer, Auditor-Controller, and DOF at the same time that it was submitted to the Oversight Board for approval; this requirement was met. The Auditor-Controller is authorized to object to any item on the ROPS or the proposed funding source prior to or after Oversight Board consideration. If the Oversight Board disagrees with the Auditor-Controller, it may refer the matter to DOF for final determination.

Once the ROPS is approved by the Oversight Board, DOF will have 45 days to review and approve the ROPS, or object to any of the enforceable obligations. If the Successor Agency disputes DOF's determination, it can request to meet and confer with DOF within 5 days of their determination. DOF will make the final determination regarding the dispute and must notify the Successor Agency and Auditor-Controller of its determination 15 days before the date of property tax distribution by the Auditor-Controller.

Below is a description of each enforceable obligation line item listed on ROPS 16-17. Some line items are not shown on the ROPS, or included within this staff report, because those items have been retired (fully paid). For example, the descriptions below start with ROPS line item #7, because line items 1-6 were for the former Community Development Commission's 2003 Tax Allocation Bonds, which were refinanced in December 2013.

As part of the 2013 refinancing, the Successor Agency is now required to request the entirety of debt service for each calendar year during the ROPS B period (the first half of the calendar year), for this reason "reserve" amounts are being requested as part of ROPS 16-17.

ROPS 16-17 - (July 1, 2016 through June 30, 2017)

ROPS 16-17 (Exhibit A to the Attachment) includes debt service payments, debt service reserves, fees for the former redevelopment agency's 2011 tax allocation bonds and the Successor Agency's 2013 refunding bonds, and the Successor Agency's FY 16-17 administrative allowance.

Enforceable Obligation Detail

- 7) 2011 Tax Allocation Non-Housing Bonds Series A Debt Service (Principal) – Principal repayment for non-housing bonds; due on September 1 of each year.

Payments Due:	16-17A Period	\$305,000
	16-17B Period	\$0

Payment Source: Redevelopment Property Tax Trust Fund ("RPTTF") and Reserve Balance

- 8) 2011 Tax Allocation Non-Housing Bonds Series A Debt Service (Interest) – Interest payment for non-housing bonds; due on March 1 and September 1 of each year.

Payments Due:	16-17A Period	\$1,021,319
	16-17B Period	\$1,013,694

Payment Source: RPTTF and Reserve Balance

- 9) 2011 Tax Allocation Non-Housing Bonds Series A Bond Trustee Fees – Trustee fees for non-housing bonds; due on March 1 of each year.

Payments Due:	16-17A Period	\$0
	16-17B Period	\$1,750

Payment Source: Reserve Balance

- 10) 2011 Tax Allocation Housing Bonds Series B Debt Service (Principal) – Principal repayment for non-housing bonds; due on September 1 of each year.

Payments Due:	16-17A Period	\$55,000
	16-17B Period	\$0

Payment Source: RPTTF and Reserve Balance

- 11) 2011 Tax Allocation Housing Bonds Series B Debt Service (Interest) – Interest payment for non-housing bonds; due on March 1 and September 1 of each year.

Payments Due:	16-17A Period	\$408,806
	16-17B Period	\$409,950

Payment Source: RPTTF and Reserve Balance

- 12) 2011 Tax Allocation Housing Bonds Series B Bond Trustee Fees – Trustee fees for housing bonds; due on March 1 of each year.

Payments Due:	16-17A Period	\$0
	16-17B Period	\$1,750

Payment Source: Reserve Balance

- 17) La Brea Courtyard Project (Permanent Financing Loan) – Denied by DOF on ROPS 3.

- 18) La Brea Courtyard Project (Oversight [Employee] Costs) – Denied by DOF on ROPS 3.

- 19) WHCHC – Disabled Access Improvements and Rehab of Low/Moderate Income Housing Projects – Denied by DOF on ROPS 3.

- 20) Phase 1 – Plummer Park Master Plan (Construction Costs – Hard and Soft) – Denied by DOF on ROPS 3.

- 21) Phase 1 – Plummer Park Master Plan (Oversight [Employee] Costs) – Denied by DOF on ROPS 3.

- 24) Writ of Mandate in Los Angeles Unified School District v. County of Los Angeles – On June 15, 2012, a writ of mandate was issued in Los Angeles Unified School District v. City of Los Angeles, which imposes additional obligations on Los Angeles County and successor agencies within the County regarding pass-through payment calculations. First, the County Auditor-Controller must recalculate pass-through payments for each fiscal year from 2003-04 through January 31, 2012, consistent with the Court's order, and notify each successor agency of the correct amount. Successor agencies must then calculate the amount of statutory pass-through payments due to LAUSD, including 7% interest. In June 2013, the Court ruled on the second phase of the case, siding again with LAUSD. The successor Agency will place the required payment amount on a subsequent ROPS once it is received from the County and LAUSD.

Payments:	TBD
Payment Source:	RPTTF

- 25) Successor Agency Administrative Costs/Budget – Various administrative costs for continued operation of the Successor Agency, for the period July 1, 2016 through June 30, 2017. See Exhibit 2 to the Attachment.

Payments Due:	16-17A	\$250,000
	16-17B	\$0

Payment Source: Administrative Allowance

- 26) 2013 Tax Allocation Refunding Bonds Debt Service (Principal) – Principal repayment; due on September 1 of each year.

Payments Due:	16-17A Period	\$310,000
	16-17B Period	\$0

Payment Source: RPTTF and Reserve Balance

- 27) 2013 Tax Allocation Refunding Bonds Debt Service (Interest) – Interest payment; due on March 1 and September 1 of each year.

Payments Due:	16-17A Period	\$209,763
	16-17B Period	\$202,013

Payment Source: RPTTF and Reserve Balance

- 28) 2013 Tax Allocation Refunding Bonds Trustee Fees – Trustee fees for refunding bonds; due in December of each year.

Payments Due:	16-17A Period	\$2,280
	16-17B Period	\$0

Payment Source: RPTTF

- 30) 2011 Tax Allocation Non-Housing Bonds Series A (Principal) - Reserves Prefunding/reserve requirement for bond debt service payment due in the up-coming ROPS 17-18A period, as required by the bond indenture.

Payments Due:	16-17A Period	\$0
	16-17B Period	\$320,000

Payment Source: RPTTF

- 31) 2011 Tax Allocation Non-Housing Bonds Series A (Interest) - Reserves Prefunding/reserve requirement for bond debt service payment due in the up-coming ROPS 17-18A period, as required by the bond indenture.

Payments Due:	16-17A Period	\$0
	16-17B Period	\$1,013,694

Payment Source: RPTTF

- 32) 2011 Tax Allocation Housing Bonds Series B (Principal) - Reserves Prefunding/reserve requirement for bond debt service payment due in the up-coming ROPS 17-18A period, as required by the bond indenture and described previously in this staff report.

Payments Due:	16-17A Period	\$0
	16-17B Period	\$60,000

Payment Source: RPTTF

- 33) 2011 Tax Allocation Housing Bonds Series B (Interest) - Reserves
Prefunding/reserve requirement for bond debt service payment due in the up-coming ROPS 17-18A period, as required by the bond indenture.

Payments Due:	16-17A Period	\$0
	16-17B Period	\$406,950

Payment Source: RPTTF

- 34) 2013 Tax Allocation Refunding Bonds (Principal) - Reserves
Prefunding/reserve requirement for bond debt service payment due in the up-coming ROPS 17-18A period, as required by the bond indenture.

Payments Due:	16-17A Period	\$0
	16-17B Period	\$325,000

Payment Source: RPTTF

- 35) 2013 Tax Allocation Refunding Bonds (Interest) - Reserves
Prefunding/reserve requirement for bond debt service payment due in the up-coming ROPS 17-18A period, as required by the bond indenture.

Payments Due:	16-17A Period	\$0
	16-17B Period	\$202,013

Payment Source: RPTTF

- 36) 2011 Series A and B Trustee Fees Requested and Approved on ROPS 15-16B, but not Funded – Fees due on 2011 Series A and B bonds that were requested and approved as part of ROPS 15-16B but were not funded due to a RPTTF shortfall.

Payments Due:	16-17A Period	\$3,264
	16-17B Period	\$0

Payment Source: RPTTF

- 37) 2011 Tax Allocation Non-Housing Bonds Series A Fees – (Reserves)
Fees due during 16-17B period. A reserve is being requested because an RPTTF shortfall is anticipated in 16-17B (similar to the shortfall in 15-16B).

Payments Due:	16-17A Period	\$1,750
	16-17B Period	\$0

Payment Source: RPTTF

- 38) 2011 Tax Allocation Non-Housing Bonds Series B Fees – (Reserves)
Fees due during 16-17B period. A reserve is being requested because an RPTTF shortfall is anticipated in 16-17B (similar to the shortfall in 15-16B).

Payments Due:	16-17A Period	\$1,750
	16-17B Period	\$0

Payment Source: RPTTF

FISCAL IMPACT:

The enforceable obligations included on ROPS 16-17 require funding in the amount of \$6,522,746. Of this amount \$1,513,300 will come from reserves that the Successor Agency requested during the ROPS 15-16B period. \$5,005,946 will come from RPTTF monies, and is equal to the requested amount on this ROPS. The remaining \$3,500 will come from reserves that are being requested on the 16-17A portion of this ROPS.

Of the \$5,005,946 in RPTTF monies being requested on this ROPS:

- \$1,055,632 is for the period from July 1, 2016 to December 31, 2016, and will be used to pay bond debt service, bond trustee fees, and the Successor Agency Administrative Allowance.
- \$1,622,657 is for the period of January 1, 2017 to June 30, 2017, and will be used to pay bond debt service.
- \$2,327,657 is a reserve amount for the 17-18A period that will be used to pay bond debt service.

ATTACHMENT / EXHIBITS:

Attachment:	Resolution No. OB16-016 "RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177"
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Exhibit A to Attachment:	Recognized Obligation Payment Schedule (16-17) for the period July 1, 2016 through June 30, 2017.
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Exhibit B to Attachment:	Administrative Budget for the period July 1, 2016 through June 30, 2017.
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Attachment

RESOLUTION NO. OB16-016

“A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2016 THROUGH JUNE 30, 2017, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177”

RESOLUTION NO. OB16-016

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WEST HOLLYWOOD COMMUNITY DEVELOPMENT COMMISSION ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2016 THROUGH JUNE 30, 2017, PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177

The Oversight Board of the Successor Agency to the West Hollywood Community Development Commission (“Oversight Board”) does resolve as follows:

Section 1. The Board finds and declares that:

- A. Pursuant to Health & Safety Code §§ 34177 and 34180, on May 21, 2012, the Oversight Board approved an Initial Recognized Obligation Payment Schedule (“ROPS”) for the period from February 1, 2012 through June 30, 2012 and a ROPS for the period from July 1, 2012 through December 31, 2012, and submitted the Recognized Obligation Payment Schedules to the Department of Finance (“DOF”) and State Controller;
- B. On May 31, 2012, DOF approved both the February – June 2012 ROPS and July – December 2012 ROPS;
- C. On June 27, 2012, the State Legislature enacted AB 1484 to “clean up” the prior redevelopment dissolution legislation (AB x1 26), which imposes additional Successor Agency auditing requirements;
- D. On August 23, 2012, the Oversight Board approved the ROPS for the period from January 1, 2013 through June 30, 2013, and transmitted the approved ROPS to DOF;
- E. On October 15, 2012, DOF issued a determination letter on ROPS No. 3, objecting to six enforceable obligations, including a permanent financing loan in the amount of \$3.5 million for the Courtyard at La Brea affordable housing project, \$27 million in funding for the Plummer Park project, \$1.8 million in funding for disabled access improvements to West Hollywood Community Housing Corporation buildings, and funding for employee oversight costs for the Janet L. Witkin Center affordable housing project, Courtyard at La Brea affordable housing project, and Plummer Park project. After a meet and confer with the Successor Agency, DOF issued a final determination letter reasserting its denial of the six disputed enforceable obligations;
- F. On February 28, 2013, the Oversight Board approved the ROPS for the period from July 1, 2013 through December 31, 2013 (ROPS 13-14A or ROPS No. 4), without the six disputed enforceable obligations and transmitted the approved ROPS to DOF; however, as part of the resolution approving that ROPS the Successor Agency and Oversight Board affirmed their claim that each of the six

disputed obligations represents an enforceable obligation that should be included on ROPS No.4;

- G. On April 15, 2013, DOF approved the ROPS for the period from July 1, 2013 through December 31, 2013;
- H. On September 18, 2013, the Oversight Board approved ROPS No. 5 (13-14B) for the period from January 1, 2014 through June 30, 2014, and transmitted the approved ROPS to DOF (Resolution No. OB13-009);
- I. On October 28, 2013, DOF approved the January - June 2014 ROPS (13-14B);
- J. On February 20, 2014, the Oversight Board approved ROPS No. 6 (14-15A) for the period from July 1, 2014 through December 31, 2014, and transmitted the approved ROPS to DOF (Resolution No. OB14-012);
- K. On April 3, 2014, DOF approved the July - December 2014 ROPS (14-15A);
- L. On September 25, 2014, the Oversight Board approved ROPS No. 7 (14-15B) for the period from January 1, 2015 through June 30, 2015, and transmitted the approved ROPS to DOF (Resolution No. OB14-013);
- M. On November 11, 2014, DOF approved the January - June 2015 ROPS (14-15B);
- N. On February 26, 2015, the Oversight Board approved ROPS No. 8 (15-16A) for the period from July 1, 2015 through December 31, 2015, and transmitted the approved ROPS to DOF (Resolution No. OB15-014);
- O. On March 25, 2015, DOF approved the July-December 2015 ROPS (15-16A);
- P. On September 24, 2015, the Oversight Board approved ROPS No. 9 (15-16B) for the period from January 1, 2016 through June 30, 2016, and transmitted the approved ROPS to DOF (Resolution No. OB15-015);
- Q. On November 6, 2015, DOF approved the January-June 2016 ROPS (15-16B);
- R. To comply with DOF requirements, the Successor Agency did not place the disputed items from ROPS No. 3 on ROPS No. 4 through ROPS No. 9; however, the Successor Agency continues to claim that each of the six disputed obligations represents an enforceable obligation that should be included on the ROPS; and
- S. To comply with DOF requirements, the Oversight Board desires to adopt this ROPS 16-17 (July 1, 2016 through June 30, 2017) without the disputed items from ROPS No. 3; however, the Successor Agency and Oversight Board continue to claim that each of the six disputed obligations represents an enforceable obligation that should be included on ROPS 16-17. The Successor Agency asserts that it would have entered a payment amount for the disputed items, but that the ROPS 16-17 form required to be used by DOF prevented it from doing so.

Section 2. *Recognized Obligation Payment Schedule and Administrative Budget.* The Oversight Board hereby adopts the Recognized Obligation Payment Schedule for the period from July 1, 2016 through June 30, 2017 (ROPS 16-17), attached as Exhibit A to this Resolution, and Successor Agency Administrative Budget for the period from July 1, 2016 through June 30, 2017, attached as Exhibit B to this Resolution.

Section 3. *Adoption Under Protest.* The Oversight Board determines that it must approve a ROPS to avoid imposition of potential penalties and fines to the City of West Hollywood (“City”) or the Successor Agency by DOF. Neither the adoption of this Resolution, the approval of this ROPS, nor the performance of actions under or pursuant to this Resolution is intended by the Oversight Board, City, or Successor Agency to waive any right any of them may have to challenge DOF’s previous denial of disputed enforceable obligations included on the January – June 2013 ROPS, their exclusion on this ROPS, and/or the legality of all or any portion of AB x1 26, AB 1484, or the ROPS process, through administrative or judicial proceedings.

Section 4. *Authorization.* The officers and staff of the Oversight Board are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including but not limited to providing documents associated with the ROPS and Administrative Budget to the County Auditor-Controller, State Controller, and State Department of Finance.

Section 5. *Amendment.* The ROPS and Administrative Budget may be amended from time to time at any public meeting of the Oversight Board.

Section 6. *Environmental Determination.* This Resolution is exempt from review under the California Environmental Quality Act (California Public Resources Code §§ 2100, et seq., “CEQA”) and CEQA regulations (14 California Code of Regulations §§ 15000, et seq.) because it establishes rules and procedures to implement government funding mechanisms; does not involve any commitment to a specific project which could result in a potentially significant physical impact on the environment; and constitutes an organizational or administrative activity that will not result in direct or indirect physical changes in the environment. Accordingly, this Resolution does not constitute a “project” that requires environmental review (see specifically 14 CCR § 15378(b)(4-5)).

Section 7. *Reliance on Record.* Each and every one of the findings and determinations in this Resolution are based on the competent and substantial evidence, both oral and written, contained in the entire record relating to the Oversight Board and applicable law. The findings and determinations constitute the independent findings and determinations of the Oversight Board in all respects and are fully and completely supported by substantial evidence in the record as a whole.

Section 8. *Summaries of Information.* All summaries of information in the findings, which precede this Section, are based on the substantial evidence in the record including, without limitation, verbal and documentary evidence submitted to the Oversight Board. The absence of any particular fact from any such summary is not an indication that a particular finding is not based in part on that fact.

Section 9. The Oversight Board secretary is directed to certify the adoption of this Resolution; record this Resolution in the book of the Oversight Board's original resolutions; and make a minute of the adoption of the Resolution in the Oversight Board's records and the minutes of this meeting.

Section 10. This Resolution will become effective immediately upon adoption and will remain effective unless repealed or superseded.

PASSED, APPROVED, AND ADOPTED this 8th day of February, 2016.

Martin Zimmerman, Chairperson

ATTEST:

Cesar Hernandez, Deputy Clerk
Los Angeles County Board of Supervisors
Acting as Secretary for the Oversight Board
of the Successor Agency to the
West Hollywood Community Development Commission

I HEREBY CERTIFY that the above and foregoing ordinance was duly passed and adopted by the Oversight Board of the Successor Agency to the West Hollywood Community Development Commission at a special meeting held on the 8th day of February, 2016, by the following vote, to wit:

AYES;

NOES;

ABSENT:

Exhibit A:

Recognized Obligation Payment Schedule
(16-17) for period July 1, 2016 through
June 30, 2017

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: West Hollywood
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total (July - December)	16-17B Total (January - June)	ROPS 16-17 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 1,513,300	\$ 3,500	\$ 1,516,800
B	Bond Proceeds	-	-	-
C	Reserve Balance	1,513,300	3,500	1,516,800
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 1,055,632	\$ 3,950,314	\$ 5,005,946
F	RPTTF	805,632	3,950,314	4,755,946
G	Administrative RPTTF	250,000	-	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,568,932	\$ 3,953,814	\$ 6,522,746

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named successor
agency.

Name Title
/s/ _____
Signature Date

West Hollywood Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail																						
July 1, 2016 through June 30, 2017																						
(Report Amounts in Whole Dollars)																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 16-17 Total	16-17A (July - December)					16-17A Total	16-17B (January - June)					16-17B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$ 108,253,681		\$ 6,522,746	\$ -	\$ 1,513,300	\$ -	\$ 805,632	\$ 250,000	\$ 2,568,932	\$ -	\$ 3,500	\$ -	\$ 3,950,314	\$ -	\$ 3,953,814
								28,005,000	N	\$ 305,000		196,121		108,879		\$ 305,000						\$ -
7	2011 Tax Allocation Non-Housing Bonds Series A (Principal)	Bonds Issued After 12/31/10	3/1/2011	9/1/2042	Bank of New York	Principal due on bonds issued to fund non-housing projects	Eastside															\$ -
8	2011 Tax Allocation Non-Housing Bonds Series A (Interest)	Bonds Issued After 12/31/10	3/1/2011	9/1/2042	Bank of New York	Interest due on bonds issued to fund non-housing projects	Eastside	39,103,619	N	\$ 2,035,013		656,728		364,591		\$ 1,021,319				1,013,694		\$ 1,013,694
9	2011 Tax Allocation Non-Housing Bonds Series A (Fees)	Fees	3/1/2011	9/1/2042	Bank of New York	Fees due on bonds issued to fund non-housing projects	Eastside	45,500	N	\$ 1,750						\$ -		1,750				\$ 1,750
10	2011 Tax Allocation Housing Bonds Series B (Principal)	Bonds Issued After 12/31/10	3/1/2011	9/1/2042	Bank of New York	Principal due on bonds issued to fund housing projects	Eastside	8,690,000	N	\$ 55,000		34,131		20,869		\$ 55,000						\$ -
11	2011 Tax Allocation Housing Bonds Series B (Interest)	Bonds Issued After 12/31/10	3/1/2011	9/1/2042	Bank of New York	Interest due on bonds issued to fund housing projects	Eastside	16,589,032	N	\$ 815,756		253,687		155,119		\$ 408,806				406,950		\$ 406,950
12	2011 Tax Allocation Housing Bonds Series B (Fees)	Fees	3/1/2011	9/1/2042	Bank of New York	Fees due on bonds issued to fund housing projects	Eastside	45,500	N	\$ 1,750						\$ -		1,750				\$ 1,750
17	La Brea Courtyard Project (Permanent Financing Loan)	OPA/DDA/Construction	3/1/2011	9/1/2042	West Hollywood Community Housing Corporation	Permanent financing for a 32-unit low and moderate income affordable housing project.	Eastside		N													
18	La Brea Courtyard Project (Oversight [Employee] Costs)	Project Management Costs	2/1/2012	6/30/2014	City of West Hollywood as Successor Housing Agency	Direct employee costs to manage and oversee the terms and conditions of the agreements, including project management, during pre-development and construction.	Eastside		N													
19	West Hollywood Community Housing Corporation - Disabled Access Improvements and Rehabilitation of Low and Moderate Income Affordable Housing Projects	OPA/DDA/Construction	3/1/2011	9/1/2042	West Hollywood Community Housing Corporation	Construction and permanent financing for the completion of renovations to existing low and moderate income affordable housing projects owned by the West Hollywood Community Housing Corporation in the East Side Project Area.	Eastside		N													
20	Phase 1 - Plummer Park Master Plan (Hard & Soft Improvement Costs)	OPA/DDA/Construction	3/1/2011	9/1/2042	City of West Hollywood	Implementation of Phase 1 of the Plummer Park Master Plan, including renovation and expansion of the park (located within the East Side Redevelopment Project Area).	Eastside		N													
21	Phase 1 - Plummer Park Master Plan (Oversight [Employee] Costs)	Project Management Costs	2/1/2012	6/30/2014	City of West Hollywood	Employee oversight costs for implementation of Phase 1 of the Plummer Park Master Plan, including renovation and expansion of the park (located within the East Side Redevelopment Project Area).	Eastside		N													
24	Writ of Mandate in Los Angeles Unified School District v. County of Los Angeles	Litigation	6/15/2012	1/1/3000	Los Angeles Unified School District	The difference in the amount WHCDC paid and the amount the County calculates as owed that is consistent with the Court's order, plus 7% interest and less the amount diverted by the county and to be paid out.	Eastside		N	\$ -						\$ -						\$ -
25	Successor Agency Administrative Costs/Budget	Admin Costs	7/1/2015	6/30/2016	Successor Agency to the West Hollywood Community Development Commission	Various administrative costs for continued operation of the Successor Agency to the West Hollywood Community Development Commission during the 2014-15 fiscal year.	Eastside	250,000	N	\$ 250,000					250,000	\$ 250,000						\$ -
26	2013 Tax Allocation Refunding Bonds (Principal)	Bonds Issued After 12/31/10	12/24/2013	9/1/2033	Bank of New York	Principal due on bonds issued to refund the 2003 tax allocation bonds, as part of the LA County pooled refunding program	Eastside	8,774,818	N	\$ 310,000		222,248		87,752		\$ 310,000						\$ -
27	2013 Tax Allocation Refunding Bonds (Interest)	Bonds Issued After 12/31/10	12/24/2013	9/1/2033	Bank of New York	Interest due on bonds issued to refund the 2003 tax allocation bonds, as part of the LA County pooled refunding program	Eastside	4,374,751	N	\$ 411,776		150,385		59,378		\$ 209,763				202,013		\$ 202,013
28	2013 Tax Allocation Refunding Bonds (Fees)	Fees	12/24/2013	9/1/2033	Bank of New York	Fees for the Local Agency Trustee, due on the bonds issued to refund the 2003 tax allocation bonds, as part of the LA County pooled refunding program	Eastside	41,040	N	\$ 2,280				2,280		\$ 2,280						\$ -
30	2011 Tax Allocation Non-Housing Bonds Series A (Principal) - Reserves	Reserves	3/1/2011	9/1/2042	Bank of New York	Reserve for 9/1/2017 principal payment due on bonds issued to fund non-housing projects. Reserve is required pursuant to the bond covenants.	Eastside	320,000	N	\$ 320,000						\$ -				320,000		\$ 320,000
31	2011 Tax Allocation Non-Housing Bonds Series A (Interest) - Reserves	Reserves	3/1/2011	9/1/2042	Bank of New York	Reserve for 9/1/2017 interest payment due on bonds issued to fund non-housing projects. Reserve is required pursuant to the bond covenants.	Eastside	1,013,694	N	\$ 1,013,694						\$ -				1,013,694		\$ 1,013,694
32	2011 Tax Allocation Housing Bonds Series B (Principal) - Reserves	Reserves	3/1/2011	9/1/2042	Bank of New York	Reserve for 9/1/2017 and principal payment due on bonds issued to fund non-housing projects. Reserve is required pursuant to the bond covenants.	Eastside	60,000	N	\$ 60,000						\$ -				60,000		\$ 60,000
33	2011 Tax Allocation Housing Bonds Series B (Interest) - Reserves	Reserves	3/1/2011	9/1/2042	Bank of New York	Reserve for 9/1/17 interest payment due on bonds issued to fund non-housing projects. Reserve is required pursuant to the bond covenants.	Eastside	406,950	N	\$ 406,950						\$ -				406,950		\$ 406,950

West Hollywood Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail																						
July 1, 2016 through June 30, 2017																						
(Report Amounts in Whole Dollars)																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 16-17 Total	16-17A (July - December)					16-17A Total	16-17B (January - June)					16-17B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
34	2013 Tax Allocation Refunding Bonds (Principal) - Reserves	Reserves	12/24/2013	9/1/2033	Bank of New York	Reserve for 9/1/2017 principal payment due on bonds issued to fund non-housing projects. Reserve is required pursuant to the bond covenants.	Eastside	325,000	N	\$ 325,000						\$ -				325,000		\$ 325,000
35	2013 Tax Allocation Refunding Bonds (Interest) - Reserves	Reserves	12/24/2013	9/1/2033	Bank of New York	Reserve for 9/1/17 interest payment due on bonds issued to fund non-housing projects. Reserve is required pursuant to the bond covenants.	Eastside	202,013	N	\$ 202,013						\$ -				202,013		\$ 202,013
36	2011 Series A and B Trustee Fees requested and approved on ROPS 15-16B but not funded	Fees	3/1/2011	9/1/2042	Bank of New York	Fees due on 2011 Series A and B bonds that were requested and approved as part of ROPS 15-16B, but were not funded due to a RPTTF shortfall.	Eastside	3,264	N	\$ 3,264				3,264		\$ 3,264						\$ -
37	2011 Tax Allocation Non-Housing Bonds Series A (Fees) - Reserves	Fees	3/1/2011	9/1/2042	Bank of New York	Fees due, during 16-17B period, on bonds issued to fund non-housing projects. Reserve is requested because an RPTTF shortfall is anticipated in 16-17B (similar to the shortfall in 15-16B).	Eastside	1,750	N	\$ 1,750				1,750		\$ 1,750						\$ -
38	2011 Tax Allocation Housing Bonds Series B (Fees) - Reserves	Fees	3/1/2011	9/1/2042	Bank of New York	Fees due, during 16-17B period, on bonds issued to fund housing projects. Reserve is requested because an RPTTF shortfall is anticipated in 16-17B (similar to the shortfall in 15-16B).	Eastside	1,750	N	\$ 1,750				1,750		\$ 1,750						\$ -
39									N	\$ -						\$ -						\$ -
40									N	\$ -						\$ -						\$ -
41									N	\$ -						\$ -						\$ -
42									N	\$ -						\$ -						\$ -
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93									N	\$ -						\$ -						\$ -
94									N	\$ -						\$ -						\$ -

West Hollywood Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [INSERT URL LINK TO CASH BALANCE TIPS SHEET]								
A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
ROPS 15-16A Actuals (07/01/15 - 12/31/15)								
1	Beginning Available Cash Balance (Actual 07/01/15)		32,092,177		1,432,143	236		Bond proceeds include \$26,444,750 of non-housing proceeds and \$5,647,427 of housing proceeds.
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015						1,109,713	\$1,109,713 equals approved RPTTF distribution for ROPS 15-16A. Includes \$859,713 in Non-Admin RPTTF and \$250,000 in Admin RPTTF.
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)				1,432,143		984,713	\$984,713 includes \$859,713 for Non-Admin ROPS expenditures and \$125,000 for Admin.
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						125,000	Administrative allowance 1/1/16-6/30/16, full \$250,000 administrative allowance for FY 15-16 was requested and approved on ROPS 15-16A.
5	ROPS 15-16A RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ 32,092,177	\$ -	\$ -	\$ 236	\$ -	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ 32,092,177	\$ -	\$ 125,000	\$ 236	\$ -	
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						3,153,188	RPTTF distribution from County Auditor Controller, \$3,953,040 was requested and approved, but only \$3,153,188 was available.
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)				125,000	236	1,639,888	
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						1,513,300	RPTTF held in reserve for bond debt service payments during the 16-17A period. This reserve is required pursuant to the covenants within the Indenture of Trust and/or Supplement to the Indenture of Trust for the Agency's 2013 TARBS and 2011 TABS. Reserve request was approved by DOF on ROPS 15-16B.
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ 32,092,177	\$ -	\$ -	\$ -	\$ -	

Exhibit B:

Administrative Budget for the period July 1, 2016
through June 30, 2017

1/27/2016

Successor Agency to
West Hollywood Community Development Commission
Administrative Budget No. 8
July 2016 - June 2017

Account Title	Fiscal Year	Fiscal Year Amount	Payment Source
Wages & Fringes	2017	214,694	Administrative Allowance
Allocated Overhead	2017	17,376	Administrative Allowance
Staffing Costs	2017	1,250	Administrative Allowance
Supplies	2017	250	Administrative Allowance
Professional Services	2017	2,000	Administrative Allowance
Contract Services	2017	1,000	Administrative Allowance
Legal Services	2017	13,200	Administrative Allowance
Oversight Board Costs	2017	230	Administrative Allowance
Total Admin Costs		250,000	